

# Personal Loan Summary

Loan Account Number XX-XXXX-XXXXXXXX-XXX



12 September 2024 (Loan Summary Date)

Example Customer, 123 Example Street, Example City

## Loan Summary

Westpac New Zealand Limited having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) is pleased to offer you a Personal Loan (**Loan**) as detailed in this Loan Summary. The Loan will be provided subject to Westpac NZ's:

- Personal Loan Terms and Conditions version number PLNTCXXX;
- The section in the Transaction and Service Fees brochure that refers to Lending service fees – personal borrowing;
- General Terms and Conditions brochure;

and this Loan Summary (which together and as they may be amended or replaced, form your **Agreement** with Westpac NZ in relation to the Loan).

### Drawdown Requirements

Before you can draw down the Loan you need to:

- sign and return a copy of this Loan Summary to Westpac NZ;
- sign and return a copy of Personal Loan Terms and Conditions documentation;
- if required by Westpac NZ, sign and return a copy of the Opening Accounts form relating to the Loan Account; and
- if required by Westpac NZ, satisfy any special terms listed in this Loan Summary.

*This Loan Summary forms part of the Agreement. Please sign this copy and keep it in a safe place - it is an important document and you may need to refer to it at a later date.*

Terms which are defined in Westpac NZ's Personal Loan Terms and Conditions have the same meanings in this Loan Summary unless the context otherwise requires or unless otherwise defined in this Loan Summary.

**Initial Unpaid Balance** **\$0.00**

**Loan Amount** **\$X,XXX.XX**

**Term** **X years**  
From (and including) the Drawdown Date

**Annual Interest Rate** **XX.XX% p.a.**

The formula for calculating the Annual Interest Rate is the base rate plus a margin. The Annual Interest Rate may change from time to time, including before the Drawdown Date.

At the Loan Summary Date, the Annual Interest Rate is based on Westpac NZ's Personal Loan base rate of XX.XX% p.a. and the margin of X.XX% p.a.

Westpac NZ may change the base rate, replace it with a new base rate, or change the margin from time to time.

Westpac NZ's published base rates are available at [westpac.co.nz](http://westpac.co.nz); and are advertised from time to time in major newspapers when changes occur. In addition, base rates are available by visiting your local Westpac NZ branch or calling Westpac NZ using the numbers specified on [westpac.co.nz](http://westpac.co.nz) under the *Contact* link.

**Default Margin****X.XX% p.a.**

If you do not pay a regular payment or any other amount owing within 14 days of its due date and that or any other missed payments cause the Loan Amount Outstanding to exceed the Scheduled Loan Amount (the excess being the "Overlimit Amount"), then the rate of interest applying to the Overlimit Amount may be increased by the default margin for each day from that 14<sup>th</sup> day until the day the Loan Amount Outstanding is equal to or less than the Scheduled Loan Amount.

**Repayments on a Table Basis**

You will make 51 fortnightly principal and interest payments of \$XXX.XX. This amount is the Minimum Payment Amount. This is calculated by Westpac NZ as at the Loan Summary Date based on the terms of the Agreement and assuming that you draw the full Loan Amount and the current Annual Interest Rate does not change. You may have chosen (or may choose in the future) to make a regular payment that is more than the Minimum Payment Amount.

You will also make one final fortnightly payment where you will pay all principal and any other amounts (including accrued interest) outstanding. Your last payment date will be at the end of the term of the Loan or in the month following the end of the term of the Loan.

The first payment will be one fortnight after the Drawdown Date, unless you notify Westpac NZ that you would like to make this payment on a different date, which must not be more than six days for monthly payments and three days for fortnightly payments after the date that would have otherwise been the date of the first payment. Future payments will be fortnightly after your first payment date.

Westpac NZ may change your Minimum Payment Amount in some circumstances (for example, if the interest rate applicable to your Loan changes). Westpac NZ will notify you of the new Minimum Payment Amount in writing.

Based on the current Annual Interest Rate (assuming it does not change) and assuming you draw the full Loan Amount and only pay the Minimum Payment Amount:

<b>Principal Amount</b>	<b>\$X,XXX.XX</b>
<b>Total Amount of Interest</b>	<b>\$XXX.XX</b>
	<hr/>
<b>Total Amount You'll Pay</b>	<b>\$X,XXX.XX</b>

**Interest Payments**

Subject to the Agreement, interest on the amount of the debit balance of the Loan Account (referred to as the Loan Amount Outstanding in the Agreement) will accrue daily based on a 365 day year calculation and will be debited fortnightly to the Loan Account starting on your first payment date.

**Security**

The Loan is unsecured and any Security (including guarantees) granted to Westpac NZ previously or in the future will not secure the Loan.

**Additional Fees and Charges**

Additional credit fees, default fees, costs and charges may apply as detailed in the section of Westpac NZ's Transaction and Service Fees brochure that refers to Lending service fees – personal borrowing or the Agreement.

**Continuing Disclosure**

Statements will be provided to you at least every six months.

## Your Right to Cancel

The Credit Contracts and Consumer Finance Act 2003 gives you a right for a short time after the terms of this contract have been disclosed to you to cancel the Agreement.

### How to cancel

If you want to cancel the Agreement you must give written notice to Westpac NZ. You must also repay to Westpac NZ any advance received by you under the Agreement.

### Time limits for cancellation

If the disclosure documents are:

- |   |  |
|---|--|
| • handed to you directly                                | <i>You must give notice that you intend to cancel within</i><br>5 working days (from the date the documents are handed to you) |
| • sent to you by electronic means (for example, e-mail) | 7 working days (from sending date)   |
| • mailed to you   | 9 working days (from posting date)   |

Saturdays, Sundays, national public holidays and the days in the period between 25 December and 2 January (inclusive) are not counted as working days for this purpose.

### What you may have to pay if you cancel

If you cancel the Agreement, Westpac NZ may charge you:

- the amount of any reasonable expenses Westpac NZ had to pay in connection with the Agreement and its cancellation (including legal fees and fees for credit reports, etc.); and
- interest for the period from the day you received the advance until the day you repay the advance in full as provided for in the Agreement.

This statement only contains a summary of your rights and obligations in connection with the right to cancel. If there is anything about your rights or obligations under the Credit Contracts and Consumer Finance Act 2003 that you do not understand, if there is a dispute about your rights, or if you think that Westpac NZ is being unreasonable in any way, you should seek legal advice immediately.

## Unforeseen Hardship

If you are in financial difficulty it is important that you don't ignore the problem. Contact us as soon as possible if you are having problems meeting your payments or think that you may experience difficulty doing so in the near future.

If you are not able, because of illness, injury, loss of employment, the end of a relationship or other reasonable cause, to meet your obligations under the Agreement, but you expect that a change to the Agreement would enable you to meet your obligations, you may apply in writing to have the Agreement changed in one of the following ways:

- an extension of the term of the Loan so that the amount of each payment is reduced; or
- postpone payments for a specified period (a "repayment holiday"); or
- both extend the term of the Loan and postpone payments for a specified time.

Westpac NZ may, but is not obliged to, agree to a change to the Agreement. We will write and let you know the outcome of your application. If we do not agree to the requested change we will explain our reasons in writing.

If the change is a repayment holiday, interest will still be added to the balance of the Loan while payments are postponed.

There are limits on when and how often you can make a hardship application. You can find out more information and obtain a Financial Hardship Application form in person at a branch, by telephone or on Westpac NZ's website. Further details (including a branch locator tool) can be found at [westpac.co.nz](http://westpac.co.nz).

## What to do if you have a complaint

Your satisfaction is our priority so if you have any concern or problem, whatsoever, let us know, and we'll do our best to resolve it right away.

Westpac NZ is a member of the Banking Ombudsman Scheme. If you're still unhappy after we've reviewed your complaint, then you may want to refer the matter to the Banking Ombudsman.

You can contact the Banking Ombudsman using any of the following contact details:

Phone: **0800 805 950**

Email: [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

Address: Banking Ombudsman  
Freepost 218002  
PO Box 25327  
Wellington 6140

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman Scheme are set out in Westpac NZ's General Terms and Conditions.

**Financial Services Provider Registration**

Westpac NZ is a registered Financial Services Provider. You can find our registration details by searching for Westpac New Zealand Limited, registration number FSP35681 on the Financial Services Provider Register at [fspr.govt.nz](http://fspr.govt.nz).

**Acceptance and Acknowledgement**

I/We have read and understood the Agreement and accept the offer of the Loan as set out in the Agreement.

I/We acknowledge that for the purposes of initial disclosure under the Credit Contracts and Consumer Finance Act 2003, I/we have been provided with a completed copy of:

- the Agreement (including a copy of this Loan Summary, the Personal Loan Terms and Conditions version no PLNTCXXX, the Westpac NZ General Terms and Conditions brochure, and Transaction and Service Fees brochure); and
- other documentation relating to the Loan.

Example Customer

.....  
Signature

Dated:

SAMPLE